

**State of California
Pooled Money Investment Account
Market Valuation
11/30/2005**

| Carrying Cost Plus | | | |
|-------------------------|-------------------------|----------------------|-------------------|
| Description | Accrued Interest Purch. | Fair Value | Accrued Interest |
| United States Treasury: | | | |
| Bills | \$ 1,084,382,666.88 | \$ 1,097,466,000.00 | NA |
| Notes | \$ 2,423,232,270.35 | \$ 2,397,274,250.00 | \$ 4,989,905.50 |
| | | | |
| Federal Agency: | | | |
| SBA | \$ 732,130,207.99 | \$ 725,599,495.27 | \$ 4,400,204.24 |
| MBS | \$ 780,686,036.33 | \$ 764,564,514.27 | \$ 3,422,510.71 |
| Bonds | \$ 7,898,543,700.29 | \$ 7,813,305,936.52 | \$ 69,291,721.32 |
| Floaters | \$ - | \$ - | \$ - |
| Discount Notes | \$ 5,728,658,909.78 | \$ 5,756,610,000.00 | NA |
| FHLMC PC | \$ 1,657,974.81 | \$ 1,746,402.33 | \$ 26,733.29 |
| GNMA | \$ 261,746.66 | \$ 289,855.90 | \$ 2,607.51 |
| | | | |
| Bankers Acceptances | \$ - | \$ - | NA |
| Bank Notes | \$ 1,249,994,454.84 | \$ 1,249,203,726.00 | \$ 8,221,069.44 |
| CDs | \$ 11,230,122,938.74 | \$ 11,222,303,724.94 | \$ 97,011,163.00 |
| Commercial Paper | \$ 7,789,203,136.25 | \$ 7,832,457,923.56 | NA |
| | | | |
| Corporate: | | | |
| Floaters | \$ 166,442,685.01 | \$ 165,843,636.85 | \$ 910,942.26 |
| Bonds | \$ 799,510,251.23 | \$ 783,635,337.76 | \$ 11,061,264.01 |
| | | | |
| Repurchase Agreements | | \$ - | NA |
| Reverse Repurchase | \$ - | \$ - | \$ - |
| | | | |
| Time Deposits | \$ 7,578,995,000.00 | \$ 7,578,995,000.00 | NA |
| AB 55 & GF Loans | \$ 7,354,095,629.46 | \$ 7,354,095,629.46 | NA |
| | | | |
| TOTAL | \$ 54,817,917,608.62 | \$ 54,743,391,432.86 | \$ 199,338,121.28 |

| | | |
|---------------------------------------|----|-------------------|
| Fair Value Including Accrued Interest | \$ | 54,942,729,554.14 |
|---------------------------------------|----|-------------------|

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).